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INTERSTATE COMMERCE COMMISSION  
December 28, 1987

Ms. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are two fully executed copies of a Trust Indenture and Security Agreement dated as of December 1, 1987, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

Indenture Trustee: Mercantile-Safe Deposit  
(Secured Party) and Trust Company  
P.O. Box 2258  
Baltimore, Maryland 21203

A description of the railroad equipment covered by the enclosed document is set forth in Schedule X attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
December 28, 1987  
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Trust Indenture and Security Agreement dated as of December 1, 1987 between Wilmington Trust Company, Owner Trustee, and Mercantile-Safe Deposit and Trust Company, Indenture Trustee (Secured Party), covering 785 100-ton, 52-foot gondolas marked and numbered in the series B&O 371000 - 371799, also marked or to be marked CSXT 705383 - 706167.

Very truly yours,

  
Charles T. Kappler

Enclosures

SCHEDULE X  
(to Indenture)

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
785	100-ton, 52-foot Gondolas	B&O 371000 to 371799, both inclusive (excepting B&O 371080, 371140, 371143, 371182, 371359, 371360, 371425, 371469, 371486, 371552, 371623, 371641, 371653, 371707 and 371793), and also marked or to be marked CSXT 705383 to 706167, both inclusive.

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

Charles E. Kappler, Esq.  
Alvord & Alvord  
918 16th Street N.W.  
Washington, D.C. 20006

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/29/87 at 12:50PM, and assigned recordation number(s). 6563-G, 15433 & 15434

Sincerely yours,

*Nesta L. McEwen*  
Secretary

Enclosure(s)

1 5433

REGISTRATION NO. Filed 1425

DEC 29 1987

INTERSTATE COMMERCE COMMISSION

=====

TRUST INDENTURE AND SECURITY AGREEMENT

Dated as of December 1, 1987

From

WILMINGTON TRUST COMPANY,

OWNER TRUSTEE

To

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

INDENTURE TRUSTEE

=====

(CSX Transportation, Inc.)  
(785 100-Ton, 52' Gondolas)

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Attachments to Indenture:

Schedule X - DESCRIPTION OF EQUIPMENT  
Exhibit A-1 - FORM OF SERIES A SECURED NOTE  
Exhibit A-2 - FORM OF SERIES B SECURED NOTE



DEC 29 1987

THIS TRUST INDENTURE AND SECURITY AGREEMENT dated as of December 1, 1987 (the "Indenture") is from WILMINGTON TRUST COMPANY, a Delaware banking corporation, whose post office address is Rodney Square North, Wilmington, Delaware 19890, not in its individual capacity except as provided in Section 2.2 hereof but otherwise solely as Owner Trustee under a Trust Agreement dated as of December 1, 1987 (as the same may be amended or modified and in effect from time to time, the "Trust Agreement") with the Owner Participant named below (individually "WTC" and as such trustee the "Owner Trustee"), to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, whose post office address is P.O. Box 2258, Baltimore, Maryland 21203, as indenture trustee (the "Indenture Trustee").

## RECITALS:

A. Wilmington Trust Company, individually and as the Owner Trustee, and the Indenture Trustee have entered into a Participation Agreement dated as of December 1, 1987 (as the same may be amended or modified and in effect from time to time, the "Participation Agreement") with CSX Transportation, Inc., a Virginia corporation (the "Lessee"), State Farm Mutual Automobile Insurance Company (the "Owner Participant"), Aetna Life Insurance Company (the "Note Purchaser") and GATX Leasing Corporation (the "Seller") providing for the commitment of the Note Purchaser to purchase on the First Closing Date (as such term is defined in the Participation Agreement) therein provided 10.26% Series A Secured Notes (the "Series A Notes"), and on the Second Closing Date (as such term is defined in the Participation Agreement) therein provided 10.54% Series B Secured Notes (the "Series B Notes" and, together with the Series A Notes, the "Notes") of the Owner Trustee not exceeding (in the case of the Series A Notes) \$5,332,976 and not exceeding (in the case of the Series B Notes) in aggregate principal amount the excess of \$11,756,160 over the aggregate principal amount of the Series A Notes actually issued and delivered on the First Closing Date (as defined in the Participation Agreement).

B. The Notes and all principal thereof and interest and premium, if any, thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner Trustee or the Lessee to the holders of the Notes or the Indenture Trustee under the terms of the Notes, this Indenture, the Lease or the Participation Agreement are hereinafter sometimes referred to as the "Indebtedness".

C. All of the requirements of law relating to the transaction contemplated hereby have been fully complied with and all other acts and things necessary to make this Indenture a valid, binding and legal instrument for the security of the Notes have been done and performed.

#### SECTION 1. GRANT OF SECURITY.

The Owner Trustee in consideration of the premises and of the sum of Ten Dollars received by the Owner Trustee from the Indenture Trustee and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest and premium, if any, on the Notes according to their tenor and effect, without priority of any one Note or series thereof over any other such Note or series, and to secure the payment of all other Indebtedness and the performance and observance of all covenants and conditions in the Notes and in this Indenture, the Lease and the Participation Agreement contained running in favor of the holders of the Notes or the Indenture Trustee, does hereby convey, warrant, mortgage, assign, pledge and grant the Indenture Trustee, its successors and assigns, a first priority security interest in, all and singular of the Owner Trustee's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1 and 1.2 hereof, subject always to those limitations set forth in Section 1.3 hereof and to Excepted Rights in Collateral as defined in Section 1.5 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes the railroad equipment described in Schedule X attached hereto and made a part hereof (collectively the "Equipment" and individually an "Item" or "Item of Equipment") constituting the Equipment leased and delivered under that certain Equipment Lease dated as of December 1, 1987 (as the same may be hereafter amended, modified or supplemented and in effect from time to time, the "Lease") and all replacements thereof and substitutions therefor to which the Owner Trustee shall from time to time acquire title as provided herein and in the Lease, between the Owner Trustee, as lessor, and the Lessee, as lessee; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee as expressly provided

in the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee as expressly provided in the Lease, together with all the rents, issues, income, profits and avails therefrom.

1.2. Other Collateral. Collateral also includes all right, title, interest, claims and demands of the Owner Trustee (a) as lessor in, to and under the Lease, including all extensions of the term of the Lease, together with all rights, powers, privileges, options and other benefits of the Owner Trustee as lessor under the Lease, including, without limitation:

(1) the immediate and continuing right to receive and collect all rental payments, casualty value payments, insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Owner Trustee under the Lease pursuant thereto, except those sums reserved as Excepted Rights in Collateral under Section 1.5 hereof;

(2) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof except with regard to the right of the Owner Trustee to receive those sums reserved as Excepted Rights in Collateral under Section 1.5 hereof; and

(3) the right to take such action upon the occurrence of a Lease Event of Default (as such term is defined in the Lease) or an event which with the giving of notice or lapse of time, or both, would constitute a Lease Event of Default, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which the Owner Trustee or any lessor is or may be entitled to do under the Lease;

(b) as purchaser in, to and under that certain Hulk Purchase Agreement between the Owner Trustee as purchaser (in such capacity called the "Purchaser") and GATX Leasing Corporation as seller (in such capacity called the "Seller"), dated as of December 1, 1987 (as the same may hereafter be amended or modified and in effect from time to time, the "Hulk Purchase Agreement"), providing for the sale by the Seller and the purchase by the Owner Trustee of the Equipment on and subject to the terms and conditions

contained therein, together with all rights, powers, privileges and other benefits of the Owner Trustee as Purchaser under the Hulk Purchase Agreement; and (c) as owner in, to and under that certain Reconstruction Agreement and that certain Stripping Agreement between the Owner Trustee as owner (in such capacity called the "Owner"), and the Lessee as rebuilder (in such capacity called the "Rebuilder") and Steel Processing Services, Inc. as stripper, as the case may be, each dated as of December 1, 1987 (as the same may be hereafter amended or modified and in effect from time to time, collectively, the "Reconstruction Agreement"), providing for the reconstruction of the Equipment by the Rebuilder and Stripper and the payment for such reconstruction by the Owner Trustee on and subject to the terms and conditions contained therein, together with all rights, powers, privileges, options and other benefits of the Owner Trustee as Owner under the Reconstruction Agreement; it being the intent and purpose hereof that subject always to Excepted Rights in Collateral (as defined in Section 1.5 hereof), the assignment and transfer to the Indenture Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Indenture Trustee shall have the right to collect and receive all rental, casualty value payments and termination value payments, if any, and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Indenture until the Indebtedness has been fully paid and discharged.

Concurrently with the delivery hereof, the Owner Trustee is delivering to the Indenture Trustee the original executed counterparts of the Lease (to which a chattel paper receipt is attached), together with executed copies of each of the Hulk Purchase Agreement, the Reconstruction Agreement and a Bill of Sale for each of the Hulks (which may be a Master Bill of Sale covering all such Hulks) purchased by the Owner Trustee pursuant to the Hulk Purchase Agreement.

1.3. Limitations to Security Interest. The security interest granted by this Section 1 is subject to liens and charges permitted by Section 9 of the Lease (collectively, "Permitted Encumbrances").

1.4. Duration of Security Interest. The Indenture Trustee, its successors and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Owner Trustee shall pay or cause to be paid all the

Indebtedness and shall observe, keep and perform all the terms and conditions, covenants and agreements herein and in the Participation Agreement and the Notes contained, then these presents and the estate hereby granted and conveyed shall cease and this Indenture shall become null and void; otherwise to remain in full force and effect.

1.5. Excepted Rights in Collateral. There are expressly excepted and reserved from the security interest and operation of this Indenture the following described properties, rights, interests and privileges (hereinafter sometimes referred to as the "Excepted Rights in Collateral") and nothing herein or in any other agreement contained shall constitute an assignment of said Excepted Rights in Collateral to the Indenture Trustee:

(a) all payments of any indemnity under Section 6 of the Lease and Section 8 of the Participation Agreement which by the terms of any of such sections of the Lease and the Participation Agreement are payable to the Owner Trustee or the Owner Participant for its own account;

(b) all rights of the Owner Trustee under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner Trustee or the Owner Participant on account of any such indemnities, provided that the rights excepted and reserved by this paragraph (b) shall not be deemed to include the exercise of any remedies provided for in Section 14 of the Lease;

(c) any insurance proceeds, if any, payable under general public liability policies maintained by the Lessee pursuant to Section 11.1 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner Trustee or the Owner Participant for its own account; and

(d) any insurance proceeds payable under insurance policies maintained by the Lessor or the Owner Participant pursuant to the last paragraph of Section 11.1 of the Lease.

It is understood and agreed by the parties hereto and each from time to time holder of the Notes that any and all amounts payable and all other rights under the Tax Indemnity Agreement dated as of December 1, 1987 between the Owner Participant and the Lessee in no respect constitute a part or portion of the Collateral.

## SECTION 2. COVENANTS AND WARRANTIES OF THE OWNER TRUSTEE.

The Owner Trustee covenants, warrants and agrees as follows:

2.1. Owner Trustee's Duties. The Owner Trustee covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement which are applicable to it, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Indenture. The Owner Trustee undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Indenture or any other Operative Agreements against the Owner Trustee.

2.2. Warranty of Title. The Owner Trustee has the right, power and authority to grant a security interest in the Collateral to the Indenture Trustee for the uses and purposes herein set forth; and the Owner Trustee will warrant and defend the title to the Collateral against all claims and demands of Persons (as defined in the Participation Agreement) claiming by, through or under the Owner Trustee, excepting only this Indenture and Permitted Encumbrances. WTC also agrees that it will, in its individual capacity and at its own cost and expense, without regard to the provision of Section 6 hereof, promptly take such action as may be necessary to duly discharge any liens and encumbrances on the Collateral arising by, through or under WTC and unrelated to the transactions contemplated by the Participation Agreement. Without limiting the foregoing, WTC hereby represents and warrants, in its individual capacity, that there is no financing statement or other filed or recorded instrument in which WTC (either individually or as the Owner Trustee hereunder) is named and which WTC (either individually or as the Owner Trustee hereunder) has signed, as debtor or mortgagor now on file in any public office covering any of the Collateral excepting instruments filed or to be filed in respect of and for the security interest provided for herein or in the Operative Agreements.

2.3. Further Assurances. The Owner Trustee will, at the request of the Indenture Trustee, at no expense to the Indenture Trustee, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the rents and other sums due and to become due under the Lease, the Owner Trustee, by delivery of an executed counterpart of this Indenture to the Lessee on the First Closing Date, hereby notifies the Lessee of the assignment hereunder and directs the Lessee to make all payments of such rents and other sums due and to become due under the Lease, the Hulk Purchase Agreement and the Reconstruction Agreement (other than Excepted Rights in Collateral) directly to the Indenture Trustee at 2 Hopkins Plaza, Baltimore, Maryland 21201, Acct. No. 620081-8, or as the Indenture Trustee may direct.

2.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Owner Trustee or the Indenture Trustee, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.4 contained shall be deemed to modify or change the obligation of the Owner Trustee under Section 2.3 hereof.

2.5. Intentionally Omitted

2.6. Modifications of the Lease. The Owner Trustee will not:

(a) declare a default or (except in respect of Excepted Rights in Collateral, but subject to the limitation on exercise of remedies provided in Section 1.5(b) hereof) exercise the remedies of the Owner Trustee as Lessor, as Purchaser or as Owner, as the case may be under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease, the Hulk Purchase Agreement or the Reconstruction Agreement (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof;

(b) except in respect of Excepted Rights in Collateral, receive or collect any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Indenture Trustee hereunder) any rent payment then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) except in respect of Excepted Rights in Collateral, sell, mortgage, transfer, assign or hypothecate (other than to the Indenture Trustee hereunder or any successor Owner Trustee under the Trust Agreement) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment;

provided that the Indenture Trustee agrees that, so long as no Indenture Event of Default (as defined in Section 5 hereof) shall have occurred and be continuing, the Owner Trustee and the Indenture Trustee shall jointly make all waivers and agreements and approve any amendments relating to the Lease, the Hulk Purchase Agreement or the Reconstruction Agreement and neither the Indenture Trustee nor the Owner Trustee shall so act independently, except that, so long as no Indenture Event of Default has occurred and is continuing, the Owner Trustee may act independently to take all actions in respect of Section 2.3 of the Lease (other than waivers or amendments concerning the provision requiring that adjustments not impair payments on the Notes), to exercise the purchase and renewal options in Section 18 of the Lease and to give notices and directions in respect of the return of Equipment pursuant to Section 13 of the Lease.

2.7. Power of Attorney in Respect of the Lease and the Reconstruction Agreement. The Owner Trustee does hereby irrevocably constitute and appoint the Indenture Trustee its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Sections 1.1 and 1.2 hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Owner Trustee could itself do, and to endorse the name of the Owner Trustee on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Owner Trustee or otherwise, which the Indenture Trustee may deem necessary or appropriate to



protect and preserve the right, title and interest of the Indenture Trustee in and to such rents and other sums and the security intended to be afforded hereby.

2.8. Notice of Default. The Owner Trustee further covenants and agrees that it will give the Indenture Trustee prompt written notice of any event or condition constituting a Lease Event of Default (as defined in the Lease) if an officer or an employee in the Corporate Trust Administration of the Owner Trustee has actual knowledge of such event or condition.

2.9. Mandatory Prepayment of Series A Notes if No Closing Between June 15 and August 31, 1988. In the event that for any reason (other than violation by the Note Purchaser of any express provision of the Participation Agreement) the Second Closing Date (as defined in the Participation Agreement) shall not have occurred, and the transactions contemplated by the Participation Agreement for such date shall not have been consummated, on or before August 31, 1988, to the extent the Owner Trustee shall have received sufficient funds therefor from the Seller or the Owner Participant as contemplated by Section 2.4 of the Participation Agreement the Series A Notes shall be prepaid in full, together with accrued interest thereon to the date of prepayment and a prepayment premium equal to the applicable Make Whole Premium Amount, and all other amounts payable hereunder and under the Participation Agreement to the holders of such Notes (and, in connection therewith, to the extent so received immediately available funds sufficient for such purpose shall be deposited by the Owner Trustee in the account of the Indenture Trustee at the place and otherwise in the manner provided in Section 2.3). Such prepayment shall be effected on September 5, 1988.

If the Series A Notes shall be required to be prepaid on September 5, 1988 as contemplated by the preceding paragraph of this Section 2.9 (disregarding for this purpose the requirement that sufficient funds have been made available to the Owner Trustee), the principal of, and accrued interest on, such Notes, together with the applicable premium and all other sums payable pursuant to such paragraph, shall automatically become and/be due and payable on September 5, 1988.

The Notes shall not be subject to prepayment except as hereinabove provided with respect to the Series A Notes, and except as provided in the case of casualty losses in Section 4.1(b) hereof.

As used in this Section 2.9, the following terms shall have the following meanings:

"Applicable Rate", as to either series of the Notes, whether outstanding or to be issued, means the rate of interest set forth therein or in the form thereof attached hereto as normally applicable thereto.

"Make Whole Premium Amount" means, in respect of Notes of a particular series, to the extent that the Treasury Rate applicable thereto at such time is lower than their Applicable Rate, the excess of (a) the net present value of the remaining principal and interest payments (excluding interest accrued and paid since the last payment date to the date of prepayment or purchase) due on the Notes of such series, discounted at such Treasury Rate, over (b) the outstanding principal of the Notes of such series, or the maximum aggregate principal amount of the Notes of such series as set forth (or deemed set forth) in Section 2(a) (or Section 2.4) of the Participation Agreement, as the case may be, at par. To the extent that the applicable Treasury Rate at the time of such payment is equal to or higher than the Applicable Rate in respect of the Notes of such series, the Make Whole Premium Amount is zero.

"Remaining Dollar-years" in respect of Notes of a particular series, means the product obtained by (1) multiplying (A) the amount of each then remaining required principal repayment (including repayment at final maturity), by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required repayment is due, and (2) totaling all the products obtained in (1).

"Treasury Constant Yield" in respect of the Notes of a particular series means the yield on a hypothetical United States Treasury security with a Treasury Constant maturity matching the Weighted Average Life to Maturity of the Notes of such series. The hypothetical Treasury security is to be derived by referring to the Federal Reserve Board's Statistical Release H-15 (519) (or its successor publication) published next preceding (by more than two Business Days) the date of the prepayment or purchase, as the case may be, of such Notes. If there is a Treasury Constant maturity listed in said Federal Reserve H-15 Release with a maturity equal to the Weighted Average Life to Maturity of the Notes, then the yield on such Treasury security shall be

the Treasury Constant Yield. If no such Treasury Constant maturity exists, then the Treasury security with a constant maturity closest to and greater than the Weighted Average Life to Maturity of such Notes shall be used, along with the Treasury security with a constant maturity closest to and less than the Weighted Average Life to Maturity of such Notes, in the following formula, in order to calculate the Treasury Constant Yield:

$$TCY = YA + (WALM - MA) \times \frac{(YB - YA)}{(MB - MA)}$$

where: TCY = Treasury Constant Yield.  
 WALM = Weighted Average Life to Maturity.  
 A = Constant Maturity Treasury security with a maturity closest to and less than WALM.  
 B = Constant Maturity Treasury security with a maturity closest to and greater than WALM.  
 YA = Yield to Maturity of security A.  
 YB = Yield to Maturity of security B.  
 MA = Maturity of security A.  
 MB = Maturity of security B.

If there shall be no Treasury security with a constant maturity less than the Weighted Average Life to Maturity of such Notes, then Treasury Constant Yield shall mean the Yield on the Treasury security with the shortest Treasury Constant maturity.

"Treasury Rate" in respect of the Notes of a particular series at any time of determination means the Treasury Constant Yield.

"Weighted Average Life to Maturity" in respect of the Notes of a particular series means, as at the time of determination, the number of years obtained by dividing the then Remaining Dollar-years of such Notes by the outstanding principal amount of such Notes.

### SECTION 3. POSSESSION, USE AND RELEASE OF PROPERTY.

3.1. Possession of Collateral. While the Owner Trustee is not in default hereunder, it shall be suffered and permitted to remain in full possession, enjoyment and

control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Indenture. It is expressly understood that the use and possession of the Equipment by the Lessee under and subject to the Lease, so long as no Lease Event of Default shall have occurred and be continuing, shall not constitute a violation of this Section 3.1.

3.2. Release of Property. So long as no Lease Event of Default has occurred and is continuing to the knowledge of the Indenture Trustee, the Indenture Trustee shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement pursuant to Section 11 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable in respect of such Item of Equipment in compliance with Section 11 of the Lease.

#### SECTION 4. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE INDENTURE TRUSTEE.

4.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof the Owner Trustee has hereby granted to the Indenture Trustee a security interest in rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment as security for the Notes. So long as no Indenture Event of Default as defined in Section 5 hereof or event which, with the giving of notice or lapse of time, or both, would constitute such an Indenture Event of Default has occurred and is continuing:

(a) the amounts from time to time received by the Indenture Trustee which constitute payment by the Lessee under the Lease of the installments of rental under the Lease shall be applied first, to the payment of the installments of principal, interest and premium, if any (and in each case first to premium and then to interest and principal) on the Notes which have matured or will mature on or before the due date of the installments of rental which are received by the Indenture Trustee, and then the balance, if any, of such amounts shall be paid to or upon the order of the Owner Trustee not later than the first business day following the receipt thereof;

(b) the amounts from time to time received by the Indenture Trustee which constitute settlement by the Lessee of the "Casualty Value" for any Item of Equipment pursuant to Section 11 of the Lease shall be promptly applied by the Indenture Trustee as follows:

(i) first, an amount equal to the accrued and unpaid interest on that portion of the Notes to be prepaid pursuant to the following subparagraph (ii) shall be applied on the Notes;

(ii) second, an amount equal to the Loan Value of such Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) third, the balance, if any, of such amounts held by the Indenture Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

For purposes of this Section 4.1(b), the "Loan Value" in respect of any Item of Equipment, shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Hulk Purchase Price (if such payment is made on or prior to the consummation of the closing on the Second Closing Date) and otherwise the Total Cost (the terms "Hulk Purchase Price", "Second Closing Date" and "Total Cost" each being used herein as defined in the Participation Agreement) of such Item of Equipment for which settlement is then being made and the denominator of which is the aggregate Hulk Purchase Price or Total Cost, as the case may be, of all Items of Equipment then subject to the Lease, times (B) the unpaid principal amount of the Notes immediately prior to the prepayment provided for in this Section 4.1(b) (after giving effect to all payments of installments of principal made or to be made on the date of prepayment provided for in this Section 4.1(b);

(c) the amounts, if any, received by the Indenture Trustee from time to time which constitute proceeds of casualty insurance maintained by the Lessee in respect

of the Equipment, shall be held by the Indenture Trustee as a part of the Collateral and shall be released to the Owner Trustee to reimburse the Lessee for expenditures made for such repair upon receipt by the Indenture Trustee of a certificate of an authorized officer of the Lessee to the effect that any damage to such Item in respect of which such proceeds were paid has been fully repaired; and

(d) any amounts received by the Indenture Trustee from time to time pursuant to the Lease, the Hulk Purchase Agreement, the Reconstruction Agreement or any other Operative Agreement (as defined in the Participation Agreement) with respect to whose application none of the other provisions of this Section 4.1 shall apply shall be paid to the party entitled thereto under the applicable Operative Agreement, subject, always, however, to the provisions of the following Section 4.3.

Amounts to be paid to the Owner Trustee pursuant to this Section 4.1 shall be paid by wire transfer to the office of the Owner Trustee at the address set forth in Section 8.10 hereof.

4.2. Multiple Notes. Each application of funds pursuant to Section 4.1 shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

4.3. Funds Held by Indenture Trustee. In the event (1) any balance of amounts otherwise payable to or upon the order of the Owner Trustee pursuant to Section 4.1 hereof shall be held by the Indenture Trustee for more than one business day due to the occurrence and continuance of an event which, with the lapse of time or giving of notice, or both, would constitute an Indenture Event of Default hereunder, or (2) any such balances shall be withheld from distribution to the Owner Trustee due to the occurrence and continuance of an Indenture Event of Default hereunder, but the Indenture Trustee shall not have proceeded to exercise any of its remedies pursuant to Section 5.2 hereof other than the retention of such balances, then such balances (including any investment income thereon) shall be held by the Indenture Trustee as part of the Collateral and invested as hereinafter in this Section 4.3 provided until the earliest to occur of (i) as to any such sum so withheld, the 180th day following the commencement of such withholding, (ii) the date on which such event or Indenture Event of Default shall have been cured or waived, or (iii) the date

on which the Indenture Trustee shall have proceeded to exercise any remedy or remedies pursuant to Section 5.2 hereof, or pursuant to the Lease. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to or upon the order of the Owner Trustee. Upon the occurrence of any event referred to in clause (iii) above, such sum so withheld (including any investment income thereon) shall be applied in the manner provided in Section 5 in respect of the proceeds and avails of the Collateral. Funds held by the Indenture Trustee pursuant to this Section 4.3 plus earnings thereon shall be invested by the Indenture Trustee as directed from time to time in writing by the Owner Trustee and at the expense and risk of the Owner Trustee, but only in any of the following securities:

(a) direct obligations of the United States of America, or

(b) obligations fully guaranteed by the United States of America, or

(c) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated and doing business under the laws of the United States of America or one of the States thereof, having a combined capital and surplus of at least \$300,000,000 and having a rating of "B" or better from the Keefe Bank Watch Service, or

(d) commercial paper of the 10 largest finance companies incorporated in the United States, as determined by reference to the then most recently published Moody's Commercial Paper Record, which directly issue their own commercial paper and which are doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

## SECTION 5. DEFAULTS AND OTHER PROVISIONS.

5.1. Indenture Events of Default. The term "Indenture Event of Default" for all purposes of this Indenture shall mean one or more of the following:

(a) default in payment of an installment of the principal of, or interest or premium, if any, on, any Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise (other than by reason of a nonpayment of Fixed Rental (as defined in the Lease) as to which (b) below applies), and such default shall continue unremedied for 5 days;

(b) a Lease Event of Default shall have occurred and be continuing;

(c) default on the part of the Owner Trustee or the Owner Participant in the due observance or performance of any covenant or agreement to be observed or performed by the Owner Trustee or the Owner Participant under this Indenture or the Participation Agreement, and such default shall continue unremedied for 15 days;

(d) any representation or warranty on the part of the Owner Trustee or the Owner Participant made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished in connection with this Indenture, the Lease or the Participation Agreement, or the transactions contemplated therein, shall prove to be false or misleading in any material respect when made; and

(e) any claim, lien or charge (other than Permitted Encumbrances and liens, charges and encumbrances which the Lessee is obligated to discharge under Section 9 of the Lease) shall be asserted against or levied or imposed upon any of the Equipment, and such claim, lien or charge shall not be discharged or removed within thirty calendar days after the same shall have been asserted, levied or imposed.

5.2. Indenture Trustee's Rights. The Owner Trustee agrees that when any Indenture Event of Default has occurred and is continuing, but subject always to Section 6 hereof, the Indenture Trustee shall have the rights, options, duties and remedies of a secured party, and the Owner Trustee shall have the rights and duties of a debtor,



under the Uniform Commercial Code of New York (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and without limiting the foregoing, the Indenture Trustee may (and when directed by the holders of two-thirds in aggregate principal amount of the Notes at the time outstanding, shall) exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) the Indenture Trustee or the holder of any of the Notes may, by notice in writing to the Owner Trustee, declare the entire unpaid balance of the Notes to be (and in the case of an Indenture Event of Default consisting of a Lease Event of Default under Section 14.1(e) or 14.1(f) of the Lease, the Notes shall automatically become) immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon and an amount equal to the applicable Make Whole Premium Amount in respect of the Notes of each series, shall be and become immediately due and payable;

(b) the Indenture Trustee personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold;

(c) the Indenture Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Owner Trustee and the Lessee once at least ten days prior to the date of such sale (which ten-day period is agreed to be commercially reasonable), and any other notice which may be required by law, sell and dispose of the Collateral, or

any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Indenture Trustee may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to; provided, however, that any such sale shall be held in a commercially reasonable manner. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Indenture Trustee or the holder or holders of the Notes, or of any interest therein, may bid and become the purchaser at any such sale;

(d) the Indenture Trustee may proceed to protect and enforce this Indenture and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property or any part thereof, or subject to the provisions of Section 6 hereof, for the recovery of judgment for the Indebtedness or for the enforcement of any other proper, legal or equitable remedy available under applicable law and in pursuance thereof the Owner Trustee hereby agrees that the Indenture Trustee may bring any such action in a court of competent jurisdiction located in the state in which the Owner Trustee shall have its principal place of business; and

(e) the Indenture Trustee may proceed to exercise all rights, privileges and remedies of the Owner Trustee under the Lease, and may exercise all such rights and remedies either in the name of the Indenture Trustee or in the name of the Owner Trustee for the use and benefit of the Indenture Trustee.

Notwithstanding any other provision of this Section 5.2, the Indenture Trustee shall not exercise any of the remedies hereinabove specified in this Section or otherwise available to it at law or in equity for a period of 10 business days following its giving of telephonic notice (promptly confirmed in writing) to the Owner Trustee and the Owner Participant of its intention so to exercise such remedies. Without limitation of any rights it may have pursuant to the following Section 5.3(b), during such 10-business day period, the Owner Trustee may at its option

purchase the Notes, without premium or penalty, by payment of an amount equal to the entire unpaid principal amount thereof, together with accrued interest thereon to the date of purchase, and all other sums payable prior thereto or on a parity therewith, as if Section 5.7 hereof were applicable at the time of such payment.

5.3. Certain Rights of the Owner Trustee on the Occurrence of a Lease Event of Default. If a Lease Event of Default (as defined in the Lease) shall have occurred and be continuing, the Owner Trustee shall have the following rights hereunder.

(a) Right to Cure. In the event of the occurrence of a Lessee default in respect of the payment of Fixed Rental under the Lease on the day it becomes due and payable (unless there shall have occurred and be continuing any Lease Event of Default other than a failure to pay Fixed Rental and such Lease Event of Default is not then curable as permitted by the next following paragraph), the Owner Trustee or the Owner Participant may, during the 7 business day period (the "Cure Period") following giving of written notice by the Indenture Trustee to the Owner Trustee, the Owner Participant and the holders of the Notes (which notice the Indenture Trustee agrees to give unless such rights are no longer in effect pursuant to the below proviso), pay to the Indenture Trustee an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and such payment by the Owner Trustee shall be deemed to cure any Indenture Event of Default (but not any Lease Event of Default) arising on account of the non-payment by the Lessee of such installment of Fixed Rental under the Lease; provided, however, that the Owner Trustee and the Owner Participant may not exercise such right in respect of more than two consecutive Fixed Rental payment defaults or in any event more than a total of four times throughout the term of the Lease. The Indenture Trustee shall not take any action to exercise remedies hereunder or under the Lease in respect of any such Lease Event of Default giving rise to an actual or potential Indenture Event of Default which is curable in accordance with the foregoing prior to the expiry of the applicable Cure Period.

In the event of the occurrence of a Lease Event of Default in respect of the performance of any covenant contained in the Lease (other than the covenant to pay

Fixed Rental) which is of a kind which is curable by the payment of money, the Owner Trustee or the Owner Participant may, but shall not be obligated to, make such payment(s) prior to the exercise of any remedy or remedies pursuant to Section 5.2 hereof by the Indenture Trustee as may be necessary to cure such Lease Event of Default, and such payment(s) by the Owner Trustee or the Owner Participant shall be deemed to cure any such Indenture Event of Default hereunder which would otherwise have arisen on account of such Lease Event of Default; provided such right to cure any default in any covenant under the Lease, other than the covenant to pay Fixed Rental, is limited to payments by the Owner Trustee or the Owner Participant not exceeding \$150,000 in the aggregate during any period of twelve consecutive calendar months.

The Owner Trustee shall not, by exercising the right to cure any actual or incipient Lease Event of Default as hereinabove provided, obtain any lien, charge or encumbrance of any kind on any of the Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Owner Trustee against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Indenture Trustee in and to the Collateral. Upon such payment by the Owner Trustee of the amount of principal and interest then due and payable on the Notes, the Owner Trustee shall be subrogated to the rights of the Indenture Trustee in respect of the Fixed Rental which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and therefore, if no other Indenture Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Notes and all other sums owing to the holders thereof under any Operative Agreement have been paid at the time of receipt by the Indenture Trustee of such Fixed Rental, the Owner Trustee shall be entitled to receive such Fixed Rental and such interest upon receipt thereof by the Indenture Trustee; provided that in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 5.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be subordinate to the rights of the Indenture Trustee in respect of any sums owing from the Lessee under the Lease or otherwise.

(b) Option to Purchase Notes. Whether or not the Owner Trustee shall then have the right to cure a Lease Event of Default pursuant to Section 5.3(a) above, the Owner Trustee may at its option, provided that any such Lease Event of Default referred to in clause (b) of Section 5.1 hereof shall not have occurred or been permitted to occur, directly or indirectly, by the volitional or conscious action or inaction of any Person for the purpose (whether sole or among others) of permitting the purchase of the Notes pursuant to this Section 5.3(b), purchase the Notes, without premium or penalty, by payment of an amount equal to the entire unpaid principal amount thereof, together with accrued interest thereon to the date of purchase, and all other sums payable prior thereto or on a parity therewith as if Section 5.7 hereof were applicable at the time of such payment, if (but only if) the Indenture Trustee shall accelerate the Notes or take any steps to exercise its right to repossess and/or sell any or all of the Equipment under the Lease or hereunder.

5.4. Acceleration Clause. In the case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Indenture, the principal of the Notes, if not previously due, and the interest accrued thereon, and the Make Whole Premium Amounts applicable to the Notes of each series shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in actual cash.

5.5. Waiver by Owner Trustee. To the extent permitted by law, the Owner Trustee covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent juris-

diction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of the Owner Trustee acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Indenture, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

5.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Owner Trustee in and to the property sold, shall be a perpetual bar, both at law and in equity, against the Owner Trustee, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Owner Trustee, its successors or assigns.

5.7. Application of Sale Proceeds. The proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder and/or under the Lease shall be paid to and applied as follows:

(a) first, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Indenture Trustee, and/or the holder or holders of the Notes and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) second, to the ratable payment of any sums (other than the amounts then owing or unpaid on the Notes for principal, interest or premium, if any) owing to the holders of the Notes (present or former) under any provision of the Participation Agreement, the Lease or any other Operative Agreement;

(c) third, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal, interest and premium, if any, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, with application on each Note to be made, first, to the unpaid interest thereon, second, to unpaid premium, if any, thereon, and third, to unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(d) fourth, to the payment of the surplus, if any, to the Owner Trustee, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.8. Discontinuance of Remedies. In case the Indenture Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Owner Trustee, the Indenture Trustee and the holder or holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Indenture.

5.9. Cumulative Remedies. No delay or omission of the Indenture Trustee, or of the holder of any Note to exercise any right or power arising from any default on the part of the Owner Trustee, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Indenture Trustee, or the holder of any Note of any such default, whether such waiver be full or partial, shall extend or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Indenture operate to prejudice, waive or affect the security of this Indenture or any rights, powers or remedies hereunder, nor shall the Indenture Trustee or holder of any of the Notes be required

to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

#### SECTION 6. LIMITATIONS OF LIABILITY.

(a) It is expressly understood and agreed that this Indenture is executed by WTC, not individually or personally except as expressly provided herein, and otherwise solely as Owner Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner Trustee; and it is expressly understood and agreed that each and all of the representations, covenants, warranties and agreements herein made on the part of the Owner Trustee (as distinct from WTC) are each and every one of them made and intended not as personal representations, covenants, warranties and agreements by WTC or the Owner Participant, or for the purpose or with the intention of binding WTC or the Owner Participant personally, that except as aforesaid this Indenture is executed and delivered by WTC solely in the exercise of the powers expressly conferred upon WTC as Owner Trustee under the Trust Agreement, that actions to be taken by the Owner Trustee pursuant to its obligations hereunder may, in certain instances, be taken by the Owner Trustee only upon specific authority of the Owner Participant, that, except as otherwise expressly provided in Section 2.2 hereof, nothing herein contained shall be construed as creating any liability on WTC or the Owner Participant, individually or personally, or any incorporator, or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of WTC or on the Owner Participant, individually or personally, on account of any representation, covenant, warranty or agreement, either express or implied, contained herein, all such liability, if any, being expressly waived by the holders of the Notes and by the Indenture Trustee and by each and every person now or hereafter claiming by, through or under the holder of any Note or the Indenture Trustee; and that except as otherwise expressly provided in Section 2.2 hereof so far as WTC, or the Owner Participant, individually or personally are concerned, the holder of any Note and the Indenture Trustee and any Person claiming by, through or under the holder of any Note or the Indenture Trustee shall look solely to the Collateral for payment of the indebtedness evidenced by any Note and the performance of any obligation under this Indenture.

(b) It is expressly understood and agreed that this Indenture is executed by Mercantile-Safe Deposit and



Trust Company ("Mercantile"), not individually or personally but solely as Indenture Trustee in the exercise of the power and authority conferred and vested in it as such Indenture Trustee; and it is expressly understood and agreed that each and all of the agreements herein made on the part of the Indenture Trustee (as distinct from Mercantile) are each and every one of them made and intended not as personal agreements by Mercantile, or for the purpose or with the intention of binding Mercantile personally, that except as aforesaid this Indenture is executed and delivered by Mercantile solely in the exercise of the powers expressly conferred upon Mercantile as Indenture Trustee, that actions to be taken by the Indenture Trustee pursuant to its obligations hereunder may, in certain instances, be taken by the Indenture Trustee only upon specific authority of the holders of the Notes, that, nothing herein contained shall be construed as creating any liability on Mercantile, individually or personally, or any incorporator, or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Mercantile, individually or personally, on account of any agreement, either express or implied, contained herein, all such liability, if any, being expressly waived by the holders of the Notes and by the Owner Trustee and by each and every Person now or hereafter claiming by, through or under the holder of any Note or the Owner Trustee; so far as Mercantile, individually or personally is concerned, the holder of any Note and the Owner Trustee and any Person claiming by, through or under the holder of any Note or the Owner Trustee shall look solely to the Collateral and funds supplied or caused to be supplied to the Indenture Trustee by any party to the Participation Agreement for payment of the indebtedness evidenced by any Note and the performance of any obligation under this Indenture. However, nothing in this Section 6(b) shall be deemed to relieve Mercantile of any of its fiduciary obligations to the holders from time to time of the Notes, or any of them, or from any liability which it may incur as a result of gross negligence, wilful conduct or bad faith on its part.

## SECTION 7. THE INDENTURE TRUSTEE.

7.1. Certain Duties and Responsibilities of Indenture Trustee. (a) At all times in the performance of its duties hereunder:

- (1) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or

obligations shall be read into this Indenture against the Indenture Trustee; and

(2) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and confirming to the requirements of this Indenture or the Lease; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) In case an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture for the benefit of the holders of the Notes, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(2) the Indenture Trustee shall not be liable for any error of judgment made in good faith by an officer of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(3) the Indenture Trustee shall not be liable to the holder of any Note with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of two-thirds in aggregate unpaid principal amount of the Notes outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee under this Indenture.

(d) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section.

7.2. Certain Limitations of Indenture Trustee's Rights to Compensation and Indemnification. The Indenture Trustee agrees that it shall have no right against the holders of any Note for the payment of compensation for its services hereunder or any expenses or disbursements incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liability which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Owner Participant under Section 7 of the Participation Agreement for such payment and indemnification and that it shall have no lien on nor security interest in the Collateral as security for such compensation, expenses, reasonable counsel fees, if any, disbursements and indemnification except to the extent provided for in Section 5.7(a) hereof.

7.3. Certain Rights of Indenture Trustee. (a) The Indenture Trustee shall not be responsible for any recitals herein or in the Participation Agreement or for insuring the Equipment, or for paying or discharging any tax, assessment, governmental charge or lien affecting the Collateral, or for the recording, filing or refiling of this Indenture, or of any supplemental or further mortgage or trust deed, nor shall the Indenture Trustee be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements contained herein or in the Participation Agreement, and, except in the case of a default in the payment of the principal of, or interest or premium, if any, on any Note or a default of which the Indenture Trustee has actual knowledge, the Indenture Trustee shall be deemed to have knowledge of any default in the performance or observance of any such covenants, conditions or agreements only upon receipt of written notice thereof from one of the holders of the Notes. The Indenture

Trustee shall promptly notify all holders of the Notes of any default of which the Indenture Trustee has actual knowledge. Upon receipt by the Indenture Trustee of such written notice from a holder of a Note, the Indenture Trustee shall promptly notify all other holders of the Notes of such notice and the default referred to therein by prepaid registered mail addressed to them at their addresses set forth in the Register (as such term is defined in Section 8.3 hereof).

(b) The Indenture Trustee makes no representation or warranty as to the validity, sufficiency or enforceability of this Indenture, the Notes, the Participation Agreement or any instrument included in the Collateral, or as to the value, title, condition, fitness for use of, or otherwise with respect to, any Equipment or Item of Equipment or any substitute therefor. The Indenture Trustee shall not be accountable to anyone for the use or application of any of the Notes or the proceeds thereof or for the use or application of any property or the proceeds thereof which shall be released from the lien and security interest hereof in accordance with the provisions of this Indenture.

(c) The Indenture Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(d) Any request, direction or authorization by the Owner Trustee or the Lessee shall be sufficiently evidenced by a request, direction or authorization in writing, delivered to the Indenture Trustee, and signed in the name of the Owner Trustee or the Lessee, as the case may be, by its Chairman of the Board, President, any Vice President, Treasurer, Secretary or other authorized officer, and any resolution of the Board of Directors of the Owner Trustee or the Lessee shall be sufficiently evidenced by a copy of such resolution certified by its Secretary or an Assistant Secretary to have been duly adopted and to be in full force and effect on the date of such certification, and delivered to the Indenture Trustee.

(e) Whenever in the administration of the trust herein provided for the Indenture Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any

action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate purporting to be signed by the Chairman of the Board, the President, any Vice President, the Treasurer, the Secretary or other authorized officer, of the Owner Trustee and delivered to the Indenture Trustee, and such certificate shall fully warrant to the Indenture Trustee or any other Person for any action taken, suffered or omitted on the faith thereof, but in its discretion the Indenture Trustee may accept, in lieu thereof, other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(f) The Indenture Trustee may consult with counsel, appraisers, engineers, accountants and other skilled persons to be selected by the Indenture Trustee, and the written advice of any thereof shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Indenture Trustee shall be under no obligation to take any action to protect, preserve or enforce any rights or interests in the Collateral or to take any action towards the execution or enforcement of the trusts hereunder or otherwise hereunder, whether on its own motion or on the request of any other Person, which in the opinion of the Indenture Trustee may involve loss, liability or expense, unless the Owner Trustee or one or more holders of the Notes outstanding shall offer and furnish reasonable security or indemnity against loss, liability and expense of the Indenture Trustee.

(h) The Indenture Trustee shall not be liable to the holder of any Note for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(i) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes then outstanding.

(j) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder

either directly or by or through agents or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care.

(k) The provisions of paragraphs (c) through (j), inclusive, of this Section 7.3 shall be subject to the provisions of Section 7.1 hereof.

7.4. Showings Deemed Necessary by Indenture Trustee. Notwithstanding anything elsewhere in this Indenture contained, the Indenture Trustee shall have the right, but shall not be required, to demand in respect to withdrawal of any cash, the release of any property, the subjection of any after-acquired property to the lien of this Indenture, or any other action whatsoever within the purview hereof, any showings, certificates, opinions, appraisals or other information by the Indenture Trustee deemed necessary or appropriate in addition to the matters by the terms hereof required as a condition precedent to such action.

7.5. Status of Moneys Received. All moneys received by the Indenture Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Indenture Trustee under such general conditions as may be prescribed by law in the Indenture Trustee's general banking department, and the Indenture Trustee shall be under no liability for interest on any moneys received by it hereunder. The Indenture Trustee and any affiliated corporation may become the owner of any Note secured hereby and be interested in any financial transaction with the Owner Trustee or any affiliated corporation, all with the same rights which it would have if not the Indenture Trustee. The Indenture Trustee agrees that, whenever it shall be required to disburse moneys under the provisions hereof to the Note Purchaser or other holder of a Note entitled to the benefits of Section 5 of the Participation Agreement, it shall do so by wire transfer of immediately available funds to a designated bank or trust company located in the continental United States whenever such method of payment is provided for in Schedule 1 to the Participation Agreement or is requested in writing by the Note Purchaser any such holder of a Note.

7.6. Resignation of Indenture Trustee. The Indenture Trustee or any successor thereto may resign and be

discharged of the trusts hereby created by giving at least 30 calendar days' prior written notice to the Owner Trustee and to the holders of the Notes at their addresses set forth in the Register. Such resignation shall take effect upon the acceptance of trusteeship by a successor Indenture Trustee.

7.7. Removal of Indenture Trustee. The Indenture Trustee may be removed and/or a successor Indenture Trustee may be appointed at any time by an instrument or concurrent instruments in writing signed and acknowledged by the holders of a majority in principal amount of the Notes and delivered to the Indenture Trustee and to the Owner Trustee and, in the case of the appointment of a successor Indenture Trustee, to such successor Indenture Trustee, such removal to be effective upon the acceptance of trusteeship by a successor Indenture Trustee.

7.8. Successor Indenture Trustee. Each successor Indenture Trustee appointed in succession of the Indenture Trustee named in this Indenture, or its successor in the trust, shall be a trust company or banking corporation having an office in the State of Delaware, Maryland or New York, in good standing and having a capital and surplus aggregating at least \$100,000,000, if there be such a trust company or banking corporation qualified, able and willing to accept the trust upon reasonable and customary terms.

7.9. Appointment of Successor Indenture Trustee. If the Indenture Trustee shall have given notice of resignation to the Owner Trustee and to the holders of the Notes pursuant to Section 7.6 hereof, or if notice of removal shall have been given to the Indenture Trustee and the Owner Trustee pursuant to Section 7.7 hereof, which notice does not appoint a successor Indenture Trustee, a successor Indenture Trustee may be appointed by the holders of two-thirds of aggregate principal amount of all outstanding Notes. If a successor Indenture Trustee shall not have been appointed within 30 calendar days after such notice of resignation or removal, the Indenture Trustee, the Owner Trustee, the Owner Participant or any holder of a Note may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as above provided within one year from the date of the appointment by such court.

7.10. Merger or Consolidation of Indenture Trustee. Any company into which the Indenture Trustee, or any successor to it in the trust created by this Indenture, may be merged or converted or with which it or any successor to it may be consolidated or any company resulting from any merger or consolidation to which the Indenture Trustee or any successor to it shall be a party (provided such company shall be a corporation organized under the laws of the United States of America or of a state thereof, having a capital and surplus of at least \$100,000,000), shall be the successor to the Indenture Trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Owner Trustee covenants that in the case of any such merger, consolidation or conversion it will, upon the request and at the expense of the merged, consolidated or converted corporation, execute, acknowledge and cause to be recorded or filed suitable instruments in writing to confirm the estates, rights and interests of such corporation as secured party under this Indenture.

7.11. Conveyance Upon Request of Successor Indenture Trustee. Should any deed, conveyance or instrument in writing from the Owner Trustee be required by any successor Indenture Trustee for more fully and certainly vesting in and confirming to such new Indenture Trustee such estates, rights, powers and duties, then upon request any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered, and shall be caused to be recorded and/or filed, by the Owner Trustee.

7.12. Acceptance of Appointment by Successor Indenture Trustee. Any new Indenture Trustee appointed pursuant to any of the provisions hereof shall execute, acknowledge and deliver to the Owner Trustee an instrument accepting such appointment, and thereupon such new Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the rights hereunder with like effect as if originally named as Indenture Trustee herein; but nevertheless, upon the written request of the Owner Trustee or of the successor Indenture Trustee, the Indenture Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Indenture Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Indenture Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such



Indenture Trustee to the successor Indenture Trustee so appointed in its or his place.

#### SECTION 8. MISCELLANEOUS.

8.1. Registration and Execution. The Notes shall be registered as to principal and interest and shall be signed on behalf of the Owner Trustee by its President or any Vice President or any other officer of the Owner Trustee who, at the date of the actual execution thereof, shall be a proper officer to execute the same. The Notes of each series are to be dated their respective date of original issue, to bear interest from such date at the rate of 10.26% per annum in the case of the Series A Notes and 10.54% per annum in the case of the Series B Notes prior to maturity, to be expressed to mature in one installment of interest only and in twenty consecutive semiannual installments, including both principal and interest (in the case of the Series A Notes), or in twenty consecutive semiannual installments, including both principal and interest (in the case of the Series B Notes), in each case payable in accordance with the applicable amortization schedule set forth in Schedule 1 to the form of Series A Notes or Series B Notes, as the case may be, annexed hereto, said installment of interest only in respect of the Series A Notes to be paid on June 15, 1988, and said installments of principal and interest on both series of the Notes at six-month intervals thereafter, and to be otherwise substantially in the form attached hereto as Exhibit A-1 or A-2, as the case may be.

8.2. Payment of the Notes. (a) The principal of, and premium, if any, and interest on the Notes shall be payable by wire transfer of immediately available funds, in the case of the Note Purchaser, as provided in Schedule 1 to the Participation Agreement or as such Note Purchaser shall otherwise designate, and in the case of all other holders of the Notes entitled to the benefits of Section 5 of the Participation Agreement, to such bank or trust company in the continental United States for the account of such holder as the holder shall designate to the Owner Trustee from time to time in writing, and if no such designation is in effect, by check, duly mailed, by first class, postage prepaid, or delivered to such holder at its address appearing on the Register as defined in Section 8.3. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums so paid. Each holder (or the Person for whom such holder is a nominee) by its acceptance of any Notes agrees that, before

selling, transferring or otherwise disposing of such Note, it will present such Note to the Owner Trustee for transfer and notation as provided in Sections 8.4 and 8.5.

(b) All amounts constituting payment of the installments of rental under the Lease, payments of Casualty Value or proceeds from casualty insurance received by the Indenture Trustee and applied on the Notes pursuant to Section 4 hereof shall be valid and effectual to satisfy and discharge the liability upon such Notes to the extent of the amounts so received and applied.

8.3. The Register. The Owner Trustee will keep at its principal office a register for the registration and transfer of Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

8.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes.

(a) The holder of any Note may transfer such note upon the surrender thereof at the principal corporate office of the Owner Trustee. Thereupon, the Owner Trustee shall execute in the name of the transferee a new Note or Notes of like series in denominations not less than \$100,000 in aggregate principal amount equal to the unpaid principal amount of the Note so surrendered and deliver such new Note or Notes to such holder for delivery to such transferee.

(b) The holder of any Note or Notes may surrender such Note or Notes at the principal office of the Owner Trustee, accompanied by a written request for a new Note or Notes of like series in the same aggregate principal amount as the then unpaid principal amount of the Note or Notes so surrendered and in denominations of \$100,000 or such amount in excess thereof as may be specified in such request. Thereupon, the Owner Trustee shall execute in the name of such holder a new Note or Notes of like series in the denomination or denominations so requested and in the aggregate principal amount equal to the aggregate unpaid principal amount of the Note or Notes so surrendered and deliver such new Note or Notes to such holder.

(c) All Notes presented or surrendered for exchange or transfer shall be accompanied (if so required by the Owner Trustee) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Owner Trustee, duly executed by the registered holder or by its

attorney duly authorized in writing. The Owner Trustee shall not be required to make a transfer or an exchange of any Note for a period of ten days preceding any installment payment date with respect thereto.

(d) No notarial act shall be necessary for the transfer or exchange of any Note pursuant to this Section 8.4 and the holder of any Note issued as provided in this Section 8.4 shall be entitled to any and all rights and privileges granted under this Indenture to a holder of a Note.

(e) In case any Note shall become mutilated or be destroyed, lost or stolen, the Owner Trustee, upon the written request of the holder thereof, shall execute and deliver a new Note of like series in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substituted Note shall furnish to the Owner Trustee such security or indemnity as may be required by the Owner Trustee to save it harmless from all risks, and the applicant shall also furnish to the Owner Trustee evidence to its satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Owner Trustee may, instead of issuing a substituted Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Owner Trustee such security or indemnity as the Owner Trustee may require to save it harmless from all risks, and shall furnish evidence of the satisfaction of the Owner Trustee of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If the Note Purchaser, or its nominee, is the owner of any such lost, stolen or destroyed Note, then the affidavit of the President, Vice President, Treasurer or Assistant Treasurer of the Note Purchaser setting forth the fact of loss, theft or destruction and of its ownership of the Note at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Note other than the unsecured written agreement of the Note Purchaser to indemnify the Owner Trustee for any claims or action against it (and for its reasonable attorney's fees) resulting from the issuance of such new Note or the reappearance of the old Note. The Owner Trustee shall advise the Indenture Trustee when any new Note is issued pursuant to this Section 8.4(e) as to the details relating to such issuance.

#### 8.5. The New Notes.

(a) Each new Note (herein, in this Section 8.5, called a "New Note") issued pursuant to Section 8.4(a), (b) or (c) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 8.5, called an "Old Note") shall be dated the date of such Old Note. The Owner Trustee shall mark on each New Note (i) the dates to which principal and interest have been paid on such Old Note, (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note, and (iii) amount of each installment payment on such New Note. Each installment payment payable on such New Note on any date shall bear the same proportion to the installment payment payable on such Old Note on such date as the original principal amount of such New Note bears to the original aggregate principal amount of such Old Note. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of or request to issue a New Note pursuant to Section 8.4(a), (b) or (e), the Owner Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge connected therewith which are paid or payable by the Owner Trustee.

(c) All New Notes issued pursuant to Section 8.4(a), (b) or (e) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Owner Trustee evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Indenture to the same extent as the Old Notes.

8.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Owner Trustee for cancellation or, if surrendered to the Owner Trustee, shall be cancelled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture.

8.7. Registered Owner. The Person in whose name any Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Indenture and the Owner Trustee shall not be affected by any notice to the contrary. Payment of or on account of the principal of,

premium, if any, and interest on such Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Owner Trustee may deem and treat the registered owner of any Note as the owner thereof without production of such Note.

8.8. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Owner Trustee or by or on behalf of the Indenture Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

8.9. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Indenture shall not render any other provision herein contained unenforceable or invalid.

8.10. Communications. All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to the Owner Trustee:	Wilmington Trust Company Rodney Square North Wilmington, Delaware 19890 Attention: Corporate Trust Administration
with a copy to:	State Farm Mutual Automobile Insurance Company One State Farm Plaza Bloomington, Illinois 61701 Attention: Investment Department - Corporate Fixed Income
with a further copy to:	GATX Leasing Corporation Four Embarcadero Center San Francisco, California 94111 Attention: Contracts Administration Department

If to the Indenture Trustee: Mercantile-Safe Deposit  
and Trust Company  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention: Corporate Trust  
Department

If to any holder of Notes: At its address for notices set  
forth in the Register

or to any such party at such other address as such party may  
designate by notice duly given in accordance with this  
Section to the other parties.

8.11. Amendments. This Indenture may, from time  
to time and at any time, be amended or supplemented by an  
instrument or instruments in writing executed by the parties  
hereto.

8.12. Release. The Indenture Trustee shall  
release this Indenture and the security interest granted  
hereby by proper instrument or instruments upon presentation  
of satisfactory evidence that all Indebtedness has been  
fully paid or discharged.

8.13. Governing Law. This Indenture and the Notes  
shall be construed in accordance with and governed by the  
laws of the State of New York.

8.14. Counterparts. This Indenture may be exe-  
cuted, acknowledged and delivered in any number of counter-  
parts, each of such counterparts constituting an original  
but all together only one Indenture.

8.15. Headings. Any headings or captions pre-  
ceding the text of the several sections hereof are intended  
solely for convenience of reference and shall not constitute  
a part of this Indenture nor shall they affect its meaning,  
construction or effect.

IN WITNESS WHEREOF, the Owner Trustee and Indenture Trustee have caused this Indenture to be executed on their behalf by one of their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, and said seals and this Indenture to be attested by one of their respective officers thereunto duly authorized, all as of the day and year first above written.


WILMINGTON TRUST COMPANY,  
individually to the extent  
expressly stated herein  
and otherwise not in  
its individual capacity  
but solely as Owner Trustee  
as aforesaid

By  \_\_\_\_\_

Authorized Officer

[SEAL]

ATTEST:

 \_\_\_\_\_  
Authorized Officer

MERCANTILE-SAFE DEPOSIT  
AND TRUST COMPANY,  
as Indenture Trustee

By \_\_\_\_\_

Vice President

[SEAL]

ATTEST:

\_\_\_\_\_  
Corporate Trust Officer

IN WITNESS WHEREOF, the Owner Trustee and Indenture Trustee have caused this Indenture to be executed on their behalf by one of their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, and said seals and this Indenture to be attested by one of their respective officers thereunto duly authorized, all as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
individually to the extent  
expressly stated herein  
and otherwise not in  
its individual capacity  
but solely as Owner Trustee  
as aforesaid


By \_\_\_\_\_  
Authorized Officer

[SEAL]

ATTEST:

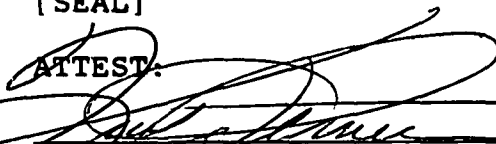
\_\_\_\_\_  
Authorized Officer

MERCANTILE-SAFE DEPOSIT  
AND TRUST COMPANY,  
as Indenture Trustee

By   
~~Vice President~~  
CORPORATE TRUST OFFICER

[SEAL]

ATTEST:

  
Corporate Trust Officer



STATE OF New York,  
COUNTY OF New York; ss.:

On this 24<sup>th</sup> day of December, 1987, before me personally appeared William E. Sawden III, to me personally known, who being by me duly sworn, says that he is a Vice President of Wilmington Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ligia M. Gomez  
Notary Public

LIGIA M. GOMEZ

Notary Public, State of New York

No. 31-462103

Qualified in New York County

Commission Expires January 31, 1990

[Seal]

My commission expires:

STATE OF MARYLAND )  
 )  
\_\_\_\_\_ OF \_\_\_\_\_ ) ss.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1987, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is a \_\_\_\_\_ of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Seal]

My commission expires:

STATE OF )  
 : ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 1987, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is a \_\_\_\_\_ of Wilmington Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Seal]

My commission expires:

STATE OF MARYLAND )  
 : ss.:  
COUNTY OF BALTIMORE )

On this 24th day of DECEMBER, 1987, before me personally appeared SHARON I. STACK, to me personally known, who being by me duly sworn, says that he is a CORPORATE TRUST OFFICER of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[Seal]

My commission expires: 7-1-90

SCHEDULE X  
(to Indenture)

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
785	100-ton, 52-foot Gondolas	B&O 371000 to 371799, both inclusive (excepting B&O 371080, 371140, 371143, 371182, 371359, 371360, 371425, 371469, 371486, 371552, 371623, 371641, 371653, 371707 and 371793), and also marked or to be marked CSXT 705383 to 706167, both inclusive.

EXHIBIT A-1  
(To Indenture)

WILMINGTON TRUST COMPANY,  
Not in Its Individual Capacity  
But Solely as Owner Trustee

10.26% SECURED NOTE

SERIES A

No. A-

New York, N.Y.  
\_\_\_\_\_, 19\_\_

\$

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of December 1, 1987 (the "Trust Agreement") with the Owner Participant named below, promises to pay to

\_\_\_\_\_  
or registered assigns, the principal sum of \_\_\_\_\_  
\_\_\_\_\_ together with interest from the date hereof  
until maturity at the rate of 10.26% per annum (computed on the  
basis of a 360-day year of twelve 30-day months) on the unpaid  
principal hereof, in installments as follows:

(i) one (1) installment of all accrued and unpaid  
interest only payable on June 15, 1988; followed by

(ii) twenty (20) combined installments of principal  
and interest payable on December 15, 1988 and on each  
June 15 and December 15 thereafter to and including  
December 15, 1997, each determined by multiplying the  
amount of the applicable installment set forth on  
Schedule 1 hereto by a fraction of which the numerator  
shall be the original principal amount of this Note and  
the denominator shall be \$1,000,000; followed by

(iii) a final installment on June 15, 1998 in the  
amount equal to the entire principal and interest  
remaining hereunder as of said date;

and to pay interest on overdue principal and (to the extent  
legally enforceable) on overdue interest at the rate of  
12.26% per annum after maturity, whether by acceleration or  
otherwise, until paid. The principal hereof, interest and  
premium, if any, hereon are payable to the registered holder  
hereof in coin or currency of the United States of America

which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 10.26% Secured Notes of the Owner Trustee not exceeding \$5,332,976 in aggregate principal amount (the "Notes") issued under and pursuant to the Participation Agreement dated as of December 1, 1987 among the Owner Trustee, CSX Transportation, Inc., State Farm Mutual Automobile Insurance Company (the "Owner Participant"), Aetna Life Insurance Company, Mercantile-Safe Deposit and Trust Company (the "Indenture Trustee") and GATX Leasing Corporation and also issued under and equally and ratably with said other Notes secured by that certain Trust Indenture and Security Agreement dated as of December 1, 1987 (the "Indenture") from the Owner Trustee to the Indenture Trustee. Reference is made to the Indenture and all supplements and amendments thereto executed pursuant to the Indenture for a description of the collateral, the nature and extent of the security and rights of the Indenture Trustee, the holder or holders of the Notes and of the Owner Trustee in respect thereof.

This Note is not subject to prepayment except as provided in Section 2.9 of the Indenture and except for certain partial prepayments required to be made on this Note and any other Notes outstanding under the Indenture in the event of casualty losses of the Equipment. The Owner Trustee agrees to make such prepayments on the Notes in accordance with the provisions of the Indenture.

The terms and provisions of the Indenture and the rights and obligations of the Indenture Trustee and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Indenture.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Indenture Trustee, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Indenture are governed by and construed in accordance with the laws of the State of New York.

It is expressly understood and agreed by and between the Owner Trustee, the Owner Participant, the holder of this Note and the Indenture Trustee and their respective successors and assigns, that this Note is executed by

Wilmington Trust Company, not individually or personally but solely as Owner Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner Trustee; and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, or on the Owner Participant, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder of this Note and by the Indenture Trustee and by each and every Person (as defined in the Participation Agreement) now or hereafter claiming by, through or under the holder of this Note or the Indenture Trustee; and that so far as Wilmington Trust Company, or the Owner Participant, individually or personally are concerned, the holder of this Note and the Indenture Trustee and any Person claiming by, through or under the holder of this Note or the Indenture Trustee shall look solely to the Collateral (as defined in the Indenture) for payment of the indebtedness evidenced by this Note.

IN WITNESS WHEREOF, the Owner Trustee has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee

By \_\_\_\_\_  
Title: \_\_\_\_\_

#### NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

# SCHEDULE 1

## AMORTIZATION SCHEDULE

### SERIES A NOTES

(Payments Required Per \$1,000,000 Principal Amount  
of 10.26% Secured Notes Issued by Owner Trustee)

<u>Date and Number of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
*June 15/88 1	\$47,310.00	\$47,310.00	\$ 0.00	\$1,000,000.00
Dec. 15/88 2	81,129.45	51,300.00	29,829.45	970,170.55
June 15/89 3	81,129.45	49,769.75	31,359.70	938,810.85
Dec. 15/89 4	81,129.45	48,161.00	32,968.45	905,842.40
June 15/90 5	81,129.45	46,469.71	34,659.74	871,182.66
Dec. 15/90 6	81,129.45	44,691.67	36,437.78	834,744.88
June 15/91 7	81,129.45	42,822.41	38,307.04	796,437.84
Dec. 15/91 8	81,129.45	40,857.26	40,272.19	756,165.65
June 15/92 9	81,129.45	38,791.30	42,338.15	713,827.50
Dec. 15/92 10	81,129.45	36,619.35	44,510.10	669,317.40
June 15/93 11	81,129.45	34,335.98	46,793.47	622,523.93
Dec. 15/93 12	81,129.45	31,935.48	49,193.97	573,329.96
June 15/94 13	81,129.45	29,411.83	51,717.62	521,612.34
Dec. 15/94 14	81,129.45	26,758.71	54,370.74	467,241.60
June 15/95 15	81,129.45	23,969.49	57,159.96	410,081.64
Dec. 15/95 16	81,129.45	21,037.19	60,092.26	349,989.38
June 15/96 17	81,129.45	17,954.46	63,174.99	286,814.39
Dec. 15/96 18	81,129.45	14,713.58	66,415.87	220,398.52
June 15/97 19	81,129.45	11,306.44	69,823.01	150,575.51
Dec. 15/97 20	81,129.45	7,724.52	73,404.93	77,170.58
June 15/98 21	81,129.43	3,958.85	77,170.58	0.00

\* Per diem; compute total payment on basis of  
360-day year of twelve 30-day months.

EXHIBIT A-2  
(To Indenture)

WILMINGTON TRUST COMPANY  
Not in Its Individual Capacity  
But Solely as Owner Trustee

10.54% SECURED NOTE

SERIES B

No. B-

New York, N. Y.  
\_\_\_\_\_, 19\_\_

\$

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as trustee (the "Owner Trustee") under a Trust Agreement dated as of December 1, 1987 (the "Trust Agreement") with the Owner Participant named below, promises to pay to

or registered assigns, the principal sum of \_\_\_\_\_ together with interest from the date hereof until maturity at the rate of 10.54% per annum (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal hereof, in installments as follows:

(i) twenty (20) combined installments of principal and interest payable on December 15, 1988 and on each June 15 and December 15 thereafter to and including December 15, 1997, each determined by multiplying the amount of the applicable installment set forth on Schedule 1 hereto by a fraction of which the numerator shall be the original principal amount of this Note and the denominator shall be \$1,000,000; followed by

(ii) a final installment on June 15, 1998 in the amount equal to the entire principal and interest remaining hereunder as of said date;

and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 12.54% per annum after maturity, whether by acceleration or otherwise, until paid. The principal hereof, interest and premium, if any, hereon are payable to the registered holder hereof in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.



This Note is one of the 10.54% Secured Notes of the Trustee not exceeding in aggregate principal amount the excess of \$11,756,160 over the aggregate principal amount of the Series A Notes (as defined in the Participation Agreement referred to below) actually issued and delivered on the First Closing Date (as defined in the Participation Agreement (the "Notes") issued under and pursuant to the Participation Agreement dated as of December 1, 1987 among the Trustee, CSX Transportation, Inc., State Farm Mutual Automobile Insurance Company (the "Owner Participant"), Aetna Life Insurance Company, Mercantile-Safe Deposit and Trust Company (the "Indenture Trustee") and GATX Leasing Corporation and also issued under and equally and ratably with said other Notes secured by that certain Trust Indenture and Security Agreement dated as of December 1, 1987 (the "Indenture") from the Owner Trustee to the Indenture Trustee. Reference is made to the Indenture and all supplements and amendments thereto executed pursuant to the Indenture for a description of the collateral, the nature and extent of the security and rights of the Indenture Trustee, the holder or holders of the Notes and of the Owner Trustee in respect thereof.

This Note is not subject to prepayment except for certain partial prepayments required to be made on this Note and any other Notes outstanding under the Indenture in the event of casualty losses of the Equipment. The Owner Trustee agrees to make such prepayments on the Notes in accordance with the provisions of the Indenture.

The terms and provisions of the Indenture and the rights and obligations of the Indenture Trustee and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Indenture.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Indenture Trustee, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Indenture are governed by and construed in accordance with the laws of the State of New York.

It is expressly understood and agreed by and between the Owner Trustee, the Owner Participant, the holder of this Note and the Indenture Trustee and their respective successors and assigns, that this Note is executed by

Wilmington Trust Company, not individually or personally but solely as Owner Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee; and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, or on the Owner Participant, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder of this Note and by the Indenture Trustee and by each and every Person (as defined in the Participation Agreement) now or hereafter claiming by, through or under the holder of this Note or the Indenture Trustee; and that so far as Wilmington Trust Company, or the Owner Participant, individually or personally are concerned, the holder of this Note and the Indenture Trustee and any Person claiming by, through or under the holder of this Note or the Indenture Trustee shall look solely to the Collateral (as defined in the Indenture) for payment of the indebtedness evidenced by this Note.

IN WITNESS WHEREOF, the Owner Trustee has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY,  
not in its individual capacity but  
solely as Owner Trustee

By \_\_\_\_\_  
Title: \_\_\_\_\_

#### NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

# SCHEDULE 1

## AMORTIZATION SCHEDULE

### SERIES B NOTES

(Payments Required Per \$1,000,000 Principal Amount  
of 10.54% Secured Notes Issued by Owner Trustee)

<u>Date and Number of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
Dec. 15/88 1	\$82,089.81	\$52,700.00	\$29,389.81	\$970,610.19
June 15/89 2	82,089.81	51,151.16	30,938.65	939,671.54
Dec. 15/89 3	82,089.81	49,520.69	32,569.12	907,102.42
June 15/90 4	82,089.81	47,804.30	34,285.51	872,816.91
Dec. 15/90 5	82,089.81	45,997.45	36,092.36	836,724.55
June 15/91 6	82,089.81	44,095.38	37,994.43	798,730.12
Dec. 15/91 7	82,089.81	42,093.08	39,996.73	758,733.39
June 15/92 8	82,089.81	39,985.25	42,104.56	716,628.83
Dec. 15/92 9	82,089.81	37,766.34	44,323.47	672,305.36
June 15/93 10	82,089.81	35,430.49	46,659.32	625,646.04
Dec. 15/93 11	82,089.81	32,971.55	49,118.26	576,527.78
June 15/94 12	82,089.81	30,383.01	51,706.80	524,820.98
Dec. 15/94 13	82,089.81	27,658.06	54,431.75	470,389.23
June 15/95 14	82,089.81	24,789.51	57,300.30	413,088.93
Dec. 15/95 15	82,089.81	21,769.79	60,320.02	352,768.91
June 15/96 16	82,089.81	18,590.92	63,498.89	289,270.02
Dec. 15/96 17	82,089.81	15,244.53	66,845.28	222,424.74
June 15/97 18	82,089.81	11,721.78	70,368.03	152,056.71
Dec. 15/97 19	82,089.81	8,013.39	74,076.42	77,980.29
June 15/98 20	82,089.85	4,109.56	77,980.29	0.00